

Exhibit 3

CONFIDENTIAL
Helen Sorensen - September 21, 2021

Page 1

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 MASTER DOCKET 18-MD-2865 (LAK)

4 IN RE:)
5)
6 CUSTOMS AND TAX ADMINISTRATION OF)
7 THE KINGDOM OF DENMARK)
(SKATTEFORVALTNINGEN) TAX REFUND)
8 SCHEME LITIGATION)
9)
10)
11)

12 *****
13 * CONFIDENTIAL *
14 *****

15
16
17 REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL

18 EXAMINATION OF

19 HELEN SORENSEN

20 DATE: September 21, 2021
21
22
23
24

25 REPORTED BY: CHARLENE FRIEDMAN, CCR, RPR, CRR

CONFIDENTIAL

Helen Sorensen – September 21, 2021

Page 15

1 would give to the questions that were asked?

2 A No. Just how I should answer, the
3 manner I should answer them in.

4 Q What does that mean?

5 A Briefly, correctly, yeah, with the
6 details needed.

7 I might have covered a little bit
8 of the actual answers, but not in full
9 details.

10 Q What substance did you cover?

11 What -- what substance about the
12 issues in this case did you cover with
13 Kammeradvokaten and Hughes Hubbard?

14 A A settlement and -- what else,
15 information on inter-reporting with the tax
16 authorities, with that process in Denmark.

17 Q What did you discuss with them
18 about net settlement?

19 A How -- how it works in Denmark.

20 Do you need the details answered?

21 Q Sure. Any detail you can provide
22 would be great.

23 A Okay. Well, net settlement is used
24 in Denmark and also in the rest of the market
25 and specifically around Europe, as far as I

CONFIDENTIAL

Helen Sorensen – September 21, 2021

Page 16

1 know. In order to save cost on settlement,
2 it is used so that all of the participants in
3 the settlement process can net all of the
4 base settlement instructions into one large
5 bulk settlement instruction, in each ISIN
6 code representing civil underlying settlement
7 instructions and -- and on that basis,
8 settlement will occur once it has been
9 matched and settled.

10 Q Is net settlement required in
11 Denmark?

12 A No, not at all.

13 Q Is it encouraged?

14 A Not per se.

15 Q What do you mean "not per se"?

16 A VP Securities does not encourage
17 it.

18 Q Anything else you discussed with
19 Kammeradvokaten or Hughes Hubbard?

20 A Not as far as I remember.

21 Q I know you said you just returned
22 from maternity leave.

23 Are you currently employed?

24 A Yes.

25 Q And by whom are you employed?